

the Federal Loan Agency which was established by Reorg. Plan No. I of 1939, §402, set out in the Appendix to Title 5, Government Organization and Employees, and continued as an independent establishment of the Government by act Feb. 24, 1945, ch. 4, 59 Stat. 5, and was abolished by section 204 of act June 30, 1947, ch. 166, title II, 61 Stat. 208, and its property and records were transferred to the Reconstruction Finance Corporation. By act June 24, 1954, ch. 410, §2(a), 68 Stat. 320, section 609 of Title 15, Commerce and Trade, the Secretary of the Treasury was authorized to liquidate the Reconstruction Finance Corporation. Section 6(a) of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647, set out as a note under section 601 of Title 15, Commerce and Trade, abolished the Reconstruction Finance Corporation.

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CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 161, 203, 205, 211, 222, 329, 461, 1441, 1441a, 1464, 1467a, 1470, 1841, 1843, 2254, 3104, 3105, 3108, 4713, 4717 of this title; title 15 sections 78c, 78l, 78m; title 40 section 474; title 42 section 5318a.

§ 1811. Federal Deposit Insurance Corporation

(a) Establishment of Corporation

There is hereby established a Federal Deposit Insurance Corporation (hereinafter referred to as the "Corporation") which shall insure, as hereinafter provided, the deposits of all banks and savings associations which are entitled to the benefits of insurance under this chapter, and which shall have the powers hereinafter granted.

(b) Asset disposition division

(1) Establishment

The Corporation shall have a separate division of asset disposition.

(2) Management

The division of asset disposition shall have an administrator who shall be appointed by the Board of Directors.

(3) Responsibilities of division

The division of asset disposition shall carry out all of the responsibilities of the Corporation under this chapter relating to the liquidation of insured depository institutions and the disposition of assets of such institutions.

(Sept. 21, 1950, ch. 967, §2[1], 64 Stat. 873; Pub. L. 101-73, title II, §202, Aug. 9, 1989, 103 Stat. 188; Pub. L. 103-204, §22(a), Dec. 17, 1993, 107 Stat. 2407.)

CODIFICATION

The Federal Deposit Insurance Corporation was originally created as a part of the Federal Reserve Act by act June 16, 1933, ch. 89, §8, 48 Stat. 168, which added section 12B to the Federal Reserve Act, act Dec. 23, 1913, ch. 6, 38 Stat. 103, and was classified to section 264 of this title. Act Dec. 23, 1913, ch. 6, §12B, as added June 16, 1933, ch. 89, §8, 48 Stat. 168 has been amended by acts June 16, 1934, ch. 546, §1(1)-(10), 48 Stat. 969, 970; June 28, 1935, ch. 335, 49 Stat. 435; Aug. 23, 1935, ch. 614, §101, 49 Stat. 684; Apr. 21, 1936, ch. 244, 49 Stat. 1237; May 25, 1938, ch. 276, 52 Stat. 442; June 16, 1938, ch. 489, 52 Stat. 767; June 20, 1939, ch. 214, §2, 53 Stat. 842; Apr. 13, 1943, ch. 62, §1, 57 Stat. 65; Aug. 5, 1947, ch. 492, §§2, 4, 61 Stat. 773; June 25, 1948, ch. 645, §21, 62 Stat. 862, eff. Sept. 1, 1948; Oct. 15, 1949, ch. 695, §4, 63 Stat. 880; Aug. 17, 1950, ch. 729, §§5-7, 64 Stat. 457.

Section 12B of the Federal Reserve Act was withdrawn from the Federal Reserve Act and made a separate Act by section 1 of act Sept. 21, 1950, and set out as this chapter.

PRIOR PROVISIONS

Section is derived from subsec. (a) of former section 264 of this title. See Codification note above.

AMENDMENTS

1993—Pub. L. 103-204 inserted "Federal Deposit Insurance Corporation" as section catchline, redesignated existing provisions as subsec. (a), inserted heading, and substituted "There is hereby established" for "There is hereby created", and added subsec. (b).

1989—Pub. L. 101-73 inserted "and savings associations" after "banks".

EFFECTIVE DATE OF 1993 AMENDMENT

Section 22(b) of Pub. L. 103-204 provided that: "The amendments made by subsection (a) [amending this section] shall become effective on July 1, 1995."

SHORT TITLE OF 1998 AMENDMENT

Pub. L. 105-277, div. H, §1, Oct. 21, 1998, 112 Stat. 2681-854, provided that: "This Division [amending section 1828 of this title] may be cited as the 'Depository Institution-GSE Affiliation Act of 1998'."

SHORT TITLE OF 1997 AMENDMENTS

Pub. L. 105-24, §1, July 3, 1997, 111 Stat. 238, provided that: "This Act [amending sections 36 and 1831a of this title and enacting provisions set out as a note under section 1831a of this title] may be cited as the 'Riegle-Neal Amendments Act of 1997'."

Pub. L. 105-18, title V, §50001, June 12, 1997, 111 Stat. 211, provided that: "This title [enacting provisions set out as notes under this section and sections 1828, 1831o, and 4008 of this title] may be cited as the 'Depository Institutions Disaster Relief Act of 1997'."

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-208, div. A, title II, §2701, Sept. 30, 1996, 110 Stat. 3009-479, provided that: "This subtitle [subtitle G (§§2701-2711) of title II of div. A of Pub. L. 104-208 amending sections 24, 338a, 347b, 1431, 1441 to 1441b, 1464, 1467a, 1723i, 1735f-14, 1813, 1815 to 1817, 1821, 1821a, 1823 to 1825, 1827, 1828, 1831a, 1831e, 1831m, 1831o, 1833a, 1834, 1841, and 3341 of this title and section 905 of Title 2, The Congress, repealing section 1831h of this title, and enacting provisions set out as notes under sections 1441, 1817, and 1821 of this title and section 162 of Title 26, Internal Revenue Code] may be cited as the 'Deposit Insurance Funds Act of 1996'."

SHORT TITLE OF 1994 AMENDMENT

Pub. L. 103-328, §1(a), Sept. 29, 1994, 108 Stat. 2338, provided that: "This Act [enacting sections 43, 215a-1, 1831u, and 1835a of this title, amending sections 30, 36, 215, 215a, 215b, 1441a, 1462a, 1820, 1821, 1828, 1831a, 1831r-1, 1841, 1842, 1846, 2906, 3103 to 3105, and 3106a of this title and section 1927 of Title 7, Agriculture, enacting provisions set out as notes under this section, sections 215, 1828, 3104, 3105, and 3107 of this title, section 1927 of Title 7, and section 5112 of Title 31, Money and Finance, and amending provisions set out as notes under this section and sections 5111 and 5112 of Title 31] may be cited as the 'Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994'."

SHORT TITLE OF 1993 AMENDMENT

Pub. L. 103-76, §1, Aug. 12, 1993, 107 Stat. 752, provided that: "This Act [enacting provisions set out as notes under this section and sections 1828, 1831o, and 4008 of this title] may be cited as the 'Depository Institutions Disaster Relief Act of 1993'."

SHORT TITLE OF 1992 AMENDMENTS

Pub. L. 102-550, title XV, §1500, Oct. 28, 1992, 106 Stat. 4044, provided that: "This title [see Tables for classification] may be cited as the 'Annunzio-Wylie Anti-Money Laundering Act'."